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November 2008 Investment Committee Meeting  
(September 2008 Reporting Period)**

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November 17, 2008

## **SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of August 2008 and September 2008.

**Public Employees' Retirement Fund**

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions (No items to report)
- Real Estate Opportunistic Program (No items to report)
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Assets Transactions
- Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Internally Managed Derivative Transactions Summary

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Matthew Flynn  
Division Chief  
Operations, Performance & Technology

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Anne Stausboll  
Interim Chief Investment Officer

# Domestic Fixed Income NAV

As of: August 31, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		47,819,518,460.02	99.57	50,525,245,293.30	99.59
LM CAPITAL - INVESTMENTS	SW4X	207,848,905.00	0.43	205,532,396.67	98.81
LM CAPITAL - VENTURE	SW4Y	106,647.22	0.00	2,482,790.69	1.19
<b>TOTAL</b>		<hr/> 48,027,474,012.24	<hr/> 100.00%	<hr/> 50,733,260,480.66	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Fixed Income Transactions



STATE STREET.

August 1, 2008 to August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		3,571,363,623.63	4,817,772,779.65	-1,246,409,156.02	-15,911,986.12
LM CAPITAL - VENTURE	SW4Y	0.00	0.00	0.00	0.00
<b>TOTAL</b>		3,571,363,623.63	4,817,772,779.65	-1,246,409,156.02	-15,911,986.12

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

# International Fixed Income NAV



STATE STREET

As of : August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	1,211,320,898.63	25.52	1,214,439,075.95	25.23
BARING ASSET MANAGEMENT	SJ28	318,052,620.06	6.70	320,859,980.84	6.67
BRANDYWINE ASSET MANAGEMENT	SWEV	20,679,357.85	0.44	20,661,926.36	0.43
MONDRIAN INVESTMENT PARTNERS	SWEW	844,562,509.52	17.79	896,745,213.37	18.63
PIMCO INTL FIXED INCOME	SWEX	1,232,957,700.19	25.98	1,216,303,726.12	25.27
ROGGE GLOBAL PARTNERS	SW5B	1,116,309,968.70	23.52	1,141,078,401.40	23.71
WESTERN ASSET MANAGEMENT	SW5E	2,660,441.57	0.06	2,660,368.50	0.06
<b>TOTAL</b>		<hr/> 4,746,543,496.52	<hr/> 100.00%	<hr/> 4,812,748,692.54	<hr/> 100.00%

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Prepared by State Street

# International Fixed Income Transactions



STATE STREET

August 1, 2008 to August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	19,078,291.75	31,994,690.11	-12,916,398.36	-1,575,140.01
BARING ASSET MANAGEMENT	SJ28	22,571,421.41	22,466,045.94	105,375.47	-73,912.37
BRANDYWINE ASSET MANAGEMENT	SWEV	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	13,552,779.54	7,809,065.78	5,743,713.76	409,020.71
PIMCO INTL FIXED INCOME	SWEX	1,147,671,219.16	869,386,730.72	278,284,488.44	2,377,080.87
ROGGE GLOBAL PARTNERS	SW5B	30,368,182.36	27,161,377.03	3,206,805.33	703,314.25
WESTERN ASSET MANAGEMENT	SW5E	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<u>1,233,241,894.22</u>	<u>958,817,909.58</u>	<u>274,423,984.64</u>	<u>1,840,363.45</u>

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Prepared by State Street

# Domestic Equity NAV

As of: August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CALPERS INTERNALLY MANAGED		30,878,359,334.76	65.10	50,788,551,563.71	75.05
AH LISANTI SMALL CAP GROWTH	SWHA	13,371,654.58	0.03	14,507,344.68	0.09
ANALYTIC INVESTORS LONG/SHORT	SWFJ	728,284,793.01	1.54	681,455,645.37	4.04
ATLANTA LIFE LARGE GROWTH	SWKE	13,995,771.50	0.03	13,778,512.25	0.08
ATLANTA LIFE LARGE VALUE	SWHB	15,829,423.15	0.03	15,686,164.31	0.09
AXA ROSENBERG INV MGMT	SWDB	129,427,655.48	0.27	129,466,116.06	0.77
BLUM STRATEGIC PARTNERS II	SWFY	20,186,639.97	0.04	13,942,195.11	0.08
BLUM STRATEGIC PARTNERS III	SWCM	165,809,186.77	0.35	138,040,485.40	0.82
BLUM STRATEGIC PARTNERS IV	SWGS	211,843,439.00	0.45	177,572,042.97	1.05
BOSTON COMPANY ASSET MGMT	SW2E	580,336,383.03	1.22	586,526,112.39	3.47
BREEDEN PARTNERS	SWDM	483,360,000.00	1.02	553,239,355.20	3.28
BROADMARK-VENTURE	SW4O	1,890,900.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	5,020,922,625.00	10.59	5,379,857,317.24	31.87
CALPERS HEDGE FUND PARTNERS	SW8A	409,438,911.95	0.86	747,937,658.32	4.43
CREDO MID GROWTH	SWHZ	22,503,573.12	0.05	23,195,034.90	0.14
CUPPS SMALL GROWTH	SWJA	21,166,540.27	0.04	23,001,783.36	0.14
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	85,111,222.63	0.18	82,356,701.23	0.49
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	2,128,500.00	0.00	2,904,659.65	0.02
DENALI MIDCAP VALUE	SWGJ	81,266,379.39	0.17	75,535,199.53	0.45
DSM LARGE GROWTH	SWHL	15,184,476.68	0.03	15,633,526.96	0.09
FIRST QUADRANT LONG/SHORT	SWFL	676,886,341.96	1.43	655,185,337.18	3.88
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	477,170,116.91	1.01	467,687,767.85	2.77
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	466,391,902.71	0.98	465,271,081.31	2.76
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	512,869,792.50	1.08	497,306,208.98	2.95
LOGAN LARGE GROWTH	SWHW	19,319,193.32	0.04	18,845,388.40	0.11
LOMBARDIA SMALL VALUE	SWKG	14,972,095.77	0.03	14,815,922.27	0.09
MARKSTON LARGE CORE	SWHX	21,448,796.72	0.05	21,202,480.74	0.13
MARVIN & PALMER LARGE CAP GROWTH	SWEO	638,280,960.27	1.35	662,779,342.75	3.93
MASTRAPASQUA LARGE GROWTH	SWHM	14,788,032.32	0.03	15,558,794.08	0.09

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Prepared by State Street

# Domestic Equity NAV

As of: August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
MINDSHARE SMALL GROWTH	SWHY	22,555,829.55	0.05	24,607,355.58	0.15
MOODY ALDRICH ALL CAP VALUE	SWHE	16,148,789.43	0.03	15,156,703.21	0.09
NEW AMSTERDAM PARTNERS	SWDA	72,136,600.08	0.15	77,383,686.47	0.46
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.42	202,899,800.00	1.20
OAKBROOK LARGE CAP CORE	SWHI	20,907.46	0.00	20,907.49	0.00
OAKBROOK LARGE VALUE	SWKF	14,941,475.72	0.03	14,787,034.72	0.09
OAKBROOK MIDCAP CORE	SWHJ	15,983,471.18	0.03	15,661,904.95	0.09
PARADIGM ALPHA MAX LRG VALUE	SWHD	15,240,034.49	0.03	14,615,462.27	0.09
PHOCAS SMALL VALUE	SWJB	22,042,205.72	0.05	22,751,920.23	0.13
PIEDMONT LARGE CAP CORE	SWFB	197,572,256.04	0.42	191,613,056.82	1.14
PIEDMONT VENTURES	SWFD	3,207,928.65	0.01	3,207,928.65	0.02
PROFIT SMALL CAP CORE	SWHG	1,543.85	0.00	1,543.85	0.00
PZENA INVESTMENT MGMT	SW5F	428,756,436.50	0.90	308,625,336.14	1.83
QMA LONG/SHORT	SWFN	646,744,930.41	1.36	604,960,040.47	3.58
QUOTIENT LARGE CORE	SWHQ	98,508,609.22	0.21	95,719,822.85	0.57
QUOTIENT SMALL CORE	SWHR	48,759,022.46	0.10	50,438,864.49	0.30
QUOTIENT VENTURES	SWHS	614,999.70	0.00	614,999.70	0.00
REDWOOD LARGE GROWTH	SWHN	191,074,892.47	0.40	197,084,220.60	1.17
REDWOOD LRG GRTH - LEIA	SWJD	19,014,121.14	0.04	19,522,281.63	0.12
REDWOOD VENTURES	SWHO	326,555.85	0.00	326,555.85	0.00
RELATIONAL INVESTORS	SW2R	908,812,916.33	1.92	787,592,723.11	4.67
RELATIONAL INVESTORS MID-CAP FUND	SWKA	25,100,000.00	0.05	29,866,414.70	0.18
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	197,466,285.01	0.42	199,696,434.14	1.18
RIGEL CAPITAL MGMT-VENTURES	SW9S	238,095.48	0.00	7,902,508.03	0.05
RUSHMORE LARGE GROWTH	SWHF	4,906.94	0.00	4,906.94	0.00
SANFORD C. BERSTEIN & CO.	SW5I	511,737,104.78	1.08	417,078,441.27	2.47
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	125,987,932.00	0.27	119,792,349.46	0.71
SHENANDOAH	SW4N	155,624,346.41	0.33	152,647,798.56	0.90
SHENANDOAH ASSET MGMT-VENTURES	SW4R	1,475,752.41	0.00	733,252.67	0.00
SMITH ASSET-LARGE CAP	SW9X	150,343,283.80	0.32	171,510,300.44	1.02

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Prepared by State Street



# Domestic Equity NAV

As of: August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
SMITH ASSET-SMALL CAP	SW9Y	52,537,817.18	0.11	59,033,362.57	0.35
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	12,036,184.36	0.07
SMITH GRAHAM & CO VENTURES	SW7P	2,970,000.00	0.01	2,970,000.00	0.02
SSGA ENVIRO DOMESTIC	SWDE	77,173,790.35	0.16	77,064,872.86	0.46
SSGA LONG/SHORT	SWFO	-355,519.22	0.00	-355,519.22	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	258,426,629.83	0.54	254,617,445.28	1.51
STUX CAPITAL MGMT-VENTURES	SWAI	1,142,857.15	0.00	2,003,293.73	0.01
T. ROWE PRICE	SWB8	494,758,814.76	1.04	484,756,413.55	2.87
TIMELESS INV & RES MGMT - VENTURE	SW8W	1,302,347.08	0.00	805,661.86	0.00
TURNER LARGE CAP GROWTH	SWEQ	711,898,469.42	1.50	749,052,408.36	4.44
<b>TOTAL</b>		<b>47,432,841,083.40</b>	<b>100.00%</b>	<b>67,670,648,420.84</b>	<b>100.00%</b>

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Prepared by State Street

# Domestic Equity Transactions

August 1, 2008 to August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		1,561,923,209.89	1,654,193,087.95	-92,269,878.06	37,529,629.50
AH LISANTI SMALL CAP GROWTH	SWHA	4,696,670.50	4,877,663.78	-180,993.28	-9,105.67
ANALYTIC INVESTORS LONG/SHORT	SWFJ	232,649,934.19	246,903,560.70	-14,253,626.51	-2,771,325.35
ATLANTA LIFE LARGE GROWTH	SWKE	0.00	0.00	0.00	0.00
ATLANTA LIFE LARGE VALUE	SWHB	693,208.44	839,619.03	-146,410.59	-185,231.47
AXA ROSENBERG INV MGMT	SWDB	16,968,273.47	16,606,743.80	361,529.67	-927,094.35
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	13,333,332.00	0.00	13,333,332.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	70,159,966.96	71,603,535.86	-1,443,568.90	804,096.38
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
BROADMARK-VENTURE	SW4O	0.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	45,000,000.00	30,000,000.00	15,000,000.00	0.00
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	0.00	0.00	0.00
CREDO MID GROWTH	SWHZ	934,268.50	942,929.82	-8,661.32	-89,099.68
CUPPS SMALL GROWTH	SWJA	3,619,818.15	3,650,491.53	-30,673.38	-199,902.50
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	6,954,502.61	6,536,204.49	418,298.12	-475,811.44
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	0.00	0.00	0.00	0.00
DENALI MIDCAP VALUE	SWGJ	5,272,408.26	5,911,712.77	-639,304.51	-792,613.24
DSM LARGE GROWTH	SWHL	976,386.01	739,415.27	236,970.74	11,511.05
FIRST QUADRANT LONG/SHORT	SWFL	12,977,797.33	16,571,964.09	-3,594,166.76	97,974.33
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	17,120,079.70	18,984,622.09	-1,864,542.39	-5,315,039.16
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	28,822,969.51	26,799,088.93	2,023,880.58	-1,821,959.42
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	76,029,189.73	62,138,782.50	13,890,407.23	-351,989.88
LOGAN LARGE GROWTH	SWHW	906,262.14	956,534.68	-50,272.54	-304,383.45
LOMBARDIA SMALL VALUE	SWKG	430,583.24	320,128.94	110,454.30	-6,903.06
MARKSTON LARGE CORE	SWHX	152,085.30	164,527.76	-12,442.46	19,338.35
MARVIN & PALMER LARGE CAP GROWTH	SWE0	105,972,372.55	97,830,026.01	8,142,346.54	-9,467,047.05

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Prepared by State Street

# Domestic Equity Transactions

August 1, 2008 to August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MASTRAPASQUA LARGE GROWTH	SWHM	1,718,953.41	1,529,531.44	189,421.97	-291,309.48
MINDSHARE SMALL GROWTH	SWHY	3,134,687.82	3,095,427.66	39,260.16	197,082.91
MOODY ALDRICH ALL CAP VALUE	SWHE	1,100,422.95	988,635.66	111,787.29	-124,907.95
NEW AMSTERDAM PARTNERS	SWDA	2,084,533.39	2,832,125.36	-747,591.97	-194,493.56
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
OAKBROOK LARGE CAP CORE	SWHI	8,775.00	8,775.00	0.00	0.00
OAKBROOK LARGE VALUE	SWKF	0.00	0.00	0.00	0.00
OAKBROOK MIDCAP CORE	SWHJ	3,020,920.73	2,912,802.10	108,118.63	-163,629.88
PARADIGM ALPHA MAX LRG VALUE	SWHD	1,314,822.69	1,274,377.99	40,444.70	21,804.35
PHOCAS SMALL VALUE	SWJB	639,945.92	790,194.53	-150,248.61	103,638.95
PIEDMONT LARGE CAP CORE	SWFB	6,620,331.80	5,719,812.82	900,518.98	-205,080.70
PIEDMONT VENTURES	SWFD	0.00	0.00	0.00	0.00
PROFIT SMALL CAP CORE	SWHG	237,999.17	0.00	237,999.17	0.00
PZENA INVESTMENT MGMT	SW5F	9,565,862.71	7,827,065.93	1,738,796.78	2,017,946.92
QMA LONG/SHORT	SWFN	45,771,931.23	46,730,081.46	-958,150.23	-3,869,831.14
QUOTIENT LARGE CORE	SWHQ	14,923,252.50	14,898,573.86	24,678.64	-1,531,238.04
QUOTIENT SMALL CORE	SWHR	10,066,074.52	10,090,596.19	-24,521.67	-1,126,968.64
QUOTIENT VENTURES	SWHS	0.00	0.00	0.00	0.00
REDWOOD LARGE GROWTH	SWHN	11,702,174.12	13,152,410.28	-1,450,236.16	-1,518,730.39
REDWOOD LRG GRTH - LEIA	SWJD	1,281,001.98	1,321,746.05	-40,744.07	-281,428.76
REDWOOD VENTURES	SWHO	0.00	0.00	0.00	0.00
RELATIONAL INVESTORS	SW2R	0.00	0.00	0.00	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	100,000.00	0.00	100,000.00	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	26,485,080.12	24,352,993.12	2,132,087.00	-5,522,859.46
RIGEL CAPITAL MGMT-VENTURES	SW9S	0.00	0.00	0.00	0.00
RUSHMORE LARGE GROWTH	SWHF	222,421.22	240,675.48	-18,254.26	52,751.48
SANFORD C. BERSTEIN & CO.	SW5I	16,969,449.70	10,214,130.94	6,755,318.76	-1,694,157.07
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	0.00	10,000,000.00	-10,000,000.00	0.00
SHENANDOAH	SW4N	515,088.60	515,088.60	0.00	0.00
SHENANDOAH ASSET MGMT-VENTURES	SW4R	0.00	0.00	0.00	0.00

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity Transactions



STATE STREET

August 1, 2008 to August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
SMITH ASSET-LARGE CAP	SW9X	17,654,797.05	17,078,600.74	576,196.31	-863,262.87
SMITH ASSET-SMALL CAP	SW9Y	10,044,957.68	8,568,276.82	1,476,680.86	-262,129.85
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	0.00	0.00
SMITH GRAHAM & CO VENTURES	SW7P	0.00	0.00	0.00	0.00
SSGA ENVIRO DOMESTIC	SWDE	6,942,298.79	6,844,721.40	97,577.39	-1,693,891.28
SSGA LONG/SHORT	SWFO	0.00	0.00	0.00	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	17,743,467.00	18,934,656.15	-1,191,189.15	-1,335,545.40
STUX CAPITAL MGMT-VENTURES	SWAI	0.00	0.00	0.00	0.00
T. ROWE PRICE	SWB8	16,815,743.83	14,584,473.21	2,231,270.62	-4,155,141.30
TIMELESS INV & RES MGMT - VENTURE	SW8W	0.00	0.00	0.00	0.00
TURNER LARGE CAP GROWTH	SWEQ	138,206,395.19	133,047,243.31	5,159,151.88	-8,364,209.28
<b>TOTAL</b>		<u>2,570,484,707.60</u>	<u>2,624,123,656.10</u>	<u>-53,638,948.50</u>	<u>-15,060,546.55</u>

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Prepared by State Street

# International Equity NAV

As of: August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		36,945,705,526.98	68.94	35,851,674,862.92	67.59
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.28	146,651,700.00	0.85
ACADIAN ASSET MANAGEMENT	SWCJ	970,274,847.79	1.81	869,408,687.28	5.06
ALLIANCE BERSTEIN	SW8N	1,104,116,889.64	2.06	1,152,366,718.54	6.70
ALLIANCE LARGE CAP GROWTH	SWCD	596,145,276.34	1.11	581,962,860.66	3.39
ALLIANCE STRATEGIC VALUE	SWCA	703,578,572.03	1.31	604,368,487.30	3.52
AQR CAPITAL MANAGEMENT, LLC	SWCO	459,939,235.30	0.86	445,173,536.06	2.59
ARROWSTREET CAPITAL	SW6M	1,066,159,044.18	1.99	945,283,280.51	5.50
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	39,218.75	0.00	5,411,788.76	0.03
ARROWSTREET-INVESTMENTS	SW4D	1,574,147.05	0.00	598,477.85	0.00
ARTISAN PARTNERS, LP.	SW6O	0.12	0.00	0.13	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	711,504,277.15	1.33	710,934,522.38	4.14
BAILLIE GIFFORD OVERSEAS LTD	SW6N	784,525,277.46	1.46	961,437,571.04	5.59
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	112,656.16	0.00	108,567.09	0.00
BATTERYMARCH EMERGING MKTS	SWFH	1,132,005,693.98	2.11	1,060,611,330.54	6.17
BGI - INTL ALPHA TILTS	SW9J	3,379,976.57	0.01	3,192,557.63	0.02
BRANDYWINE ASSET MGMT	SWDH	80,538,225.90	0.15	75,246,650.80	0.44
CAPITAL GUARDIAN TRUST COMPANY	SW5M	82,596.11	0.00	88,031.54	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	340,335,628.21	0.64	640,785,454.73	3.73
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.23	135,689,375.00	0.79
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	185,000,000.00	0.35	195,593,470.00	1.14
FIDELITY	SWGX	495,900,840.39	0.93	462,151,744.00	2.69
GENESIS ASSET MANAGERS	SW8O	1,206,403,957.28	2.25	1,292,286,273.67	7.52
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.56	245,271,771.44	1.43
GRANTHAM, MAYO, VO & CO., LLC	SW6J	636,534,340.23	1.19	676,191,372.43	3.93
HERMES EUROPEAN FUND	SW9H	100,000,000.00	0.19	220,067,394.53	1.28
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	218,873,996.78	0.41	289,375,690.05	1.68
HERMES UK SMALL CAP	SWGE	59,939,121.03	0.11	40,457,344.77	0.24
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.31	170,899,245.00	0.99
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	180,318,154.66	0.34	219,006,469.11	1.27

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity NAV

As of: August 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
LAZARD EMERGING MKTS	SWFE	628,223,698.53	1.17	572,260,594.08	3.33
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	99,710,850.22	0.19	87,939,066.04	0.51
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	623,784,052.39	1.16	599,691,027.86	3.49
NOMURA ASSET MANAGEMENT USA INC.	SJ25	412,543,246.15	0.77	436,319,902.28	2.54
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	1,453,721.26	0.00	4,352,688.59	0.03
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	956.89	0.00	1,044.12	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.21	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.28	144,634,050.00	0.84
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	199,350,992.32	1.16
PICTET EMERGING MKTS	SWFG	563,505,915.24	1.05	484,502,189.21	2.82
PYRFORD INTL PLC-INVESTMENTS	SW4V	96,511,963.27	0.18	89,436,226.99	0.52
PYRFORD INTL PLC-VENTURES	SW4W	12,033.37	0.00	1,279,072.78	0.01
QMA INTERNATIONAL	SWCP	510,327,337.21	0.95	451,145,157.29	2.62
ROBECO USA	SW6E	291,158.97	0.00	290,946.55	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	139,000,000.00	0.26	139,631,199.00	0.81
SPARX ASIAN FUND OF FUNDS	SWCS	135,000,000.00	0.25	142,067,115.00	0.83
SPARX VALUE CREATION FUND	SW7H	136,760,162.24	0.26	125,533,646.02	0.73
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	87,035,578.12	0.51
SSGA ENVIRO INTL	SWDG	121,501,058.31	0.23	115,143,099.62	0.67
STATE STREET GLOBAL ADVISORS	SW7G	4,462,882.72	0.01	194,427.23	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.37	172,181,026.76	1.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.92	623,211,270.44	3.63
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.37	190,560,414.96	1.11
UBS EUROPEAN FUND OF FUNDS	SWDP	175,000,000.00	0.33	172,667,250.00	1.00
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.33	197,724,450.00	1.15
<b>TOTAL</b>		<b>53,591,795,416.89</b>	<b>100.00%</b>	<b>53,039,447,671.23</b>	<b>100.00%</b>

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity Transactions



STATE STREET

August 1, 2008 to August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		2,684,244,607.16	1,046,361,541.00	1,637,883,066.16	-114,436,295.67
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	82,444,935.43	85,797,518.02	-3,352,582.59	-17,523,704.26
ALLIANCE BERSTEIN	SW8N	62,283,366.08	61,740,940.89	542,425.19	-3,032,178.15
ALLIANCE LARGE CAP GROWTH	SWCD	73,486,267.44	64,528,105.35	8,958,162.09	-1,030,508.12
ALLIANCE STRATEGIC VALUE	SWCA	24,674,125.07	20,739,060.55	3,935,064.52	-87,075.96
AQR CAPITAL MANAGEMENT, LLC	SWCO	37,219,652.18	38,482,543.68	-1,262,891.50	-3,406,117.57
ARROWSTREET CAPITAL	SW6M	183,276,667.33	164,437,014.98	18,839,652.35	-19,347,458.15
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	0.00	0.00	0.00	0.00
ARROWSTREET-INVESTMENTS	SW4D	0.00	0.00	0.00	0.00
ARTISAN PARTNERS, LP.	SW6O	0.00	0.00	0.00	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	132,511,137.57	130,580,636.41	1,930,501.16	-7,420,389.52
BAILLIE GIFFORD OVERSEAS LTD	SW6N	15,430,255.85	2,688,482.69	12,741,773.16	0.00
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	108,913,170.22	64,933,584.81	43,979,585.41	-7,773,619.94
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BRANDYWINE ASSET MGMT	SWDH	5,791,388.42	2,829,976.72	2,961,411.70	213,593.32
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	1,737,961.16	-93,930.58	1,831,891.74	-24,475.60
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	25,000,000.00	0.00	25,000,000.00	0.00
FIDELITY	SWGX	60,460,204.06	58,875,413.81	1,584,790.25	-4,881,433.96
GENESIS ASSET MANAGERS	SW8O	63,271,680.00	58,632,712.83	4,638,967.17	10,546,197.83
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	292,173,769.42	285,619,532.42	6,554,237.00	-4,095,138.93
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	0.00	0.00	0.00
HERMES UK SMALL CAP	SWGE	0.00	0.00	0.00	0.00
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

# International Equity Transactions



STATE STREET

August 1, 2008 to August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	23,777,169.13	20,095,756.51	3,681,412.62	-7,184,556.00
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	2,650,072.77	0.00	2,650,072.77	0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	26,365,274.86	38,655,249.48	-12,289,974.62	-4,753,122.92
NOMURA ASSET MANAGEMENT USA INC.	SJ25	20,416,044.42	15,909,080.86	4,506,963.56	-388,147.91
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	0.00	0.00	0.00	0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	38,021,496.30	23,224,665.33	14,796,830.97	-4,302,553.52
PYRFORD INTL PLC-INVESTMENTS	SW4V	0.00	126,098.44	-126,098.44	16,163.04
PYRFORD INTL PLC-VENTURES	SW4W	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	51,303,166.42	49,585,716.17	1,717,450.25	-6,254,291.15
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SPARX ASIAN FUND OF FUNDS	SWCS	15,000,000.00	0.00	15,000,000.00	0.00
SPARX VALUE CREATION FUND	SW7H	0.00	27,553,416.76	-27,553,416.76	-1,971.95
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	9,583,031.06	9,463,749.99	119,281.07	227,619.12
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGH	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<u>4,040,035,442.35</u>	<u>2,270,766,867.12</u>	<u>1,769,268,575.23</u>	<u>-194,939,465.97</u>

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**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - September 2008**

Partnerships	Date	Transaction	Amount
AACP China Debt Investors	9.2.08	Capital call	\$190,708.00
AACP China Growth Investors	9.17.08	Capital call	\$3,945,478.00
AACP India Venture Investors A	9.22.08	Capital call	\$89,133.00
AACP India Venture Investors B	9.17.08	Capital call	\$414,172.00
Advent Latin American P E Fund III-D	9.3.08	Capital call	\$3,000,000.00
Advent Latin American P E Fund IV-D	9.3.08	Capital call	\$16,000,000.00
AIF VII Euro Holdings	9.26.08	Capital call	\$22,204,552.00
Aisling Capital Partners II	9.3.08	Capital call	\$271,696.61
Apollo Investment Fund VI	9.25.08	Capital call	\$24,161,949.00
ArcLight Energy Partners II	9.3.08	Capital call	\$4,003,847.00
ArcLight Energy Partners III	9.3.08	Capital call	\$18,347,388.00
ArcLight Energy Partners IV	9.3.08	Capital call	\$12,471,706.00
Ares Corporate Opportunities Fund II	9.5.08	Capital call	\$4,842,615.01
	9.12.08	Capital call	\$4,430,664.89
Ares Corporate Opportunities Fund III	9.12.08	Capital call	\$40,598,901.12
Asia Alternatives Capital Partners II	9.5.08	Capital call	\$315,035.00
Audax Credit Opportunities	9.30.08	Capital call	\$1,249,375.00
Audax Private Equity Fund III	9.29.08	Capital call	\$4,719,683.74
Avenue Europe Special Situations	9.15.08	Capital call	\$19,930,400.00
Birch Hill Equity Partners [US] III	9.9.08	Capital call	\$3,935,506.00
	9.12.08	Capital call	\$3,545,168.00
	9.19.08	Capital call	\$22,105,341.00
	9.26.08	Capital call	\$1,656,250.00
Blackstone Capital Partners V	9.8.08	Capital call	\$48,722,302.00
	9.22.08	Capital call	\$27,559,107.00
Blackstone Mezzanine Advisors	9.29.08	Capital call	\$42,374.00
California Asia Investors	9.5.08	Capital call	\$3,112,800.00
Candover 2008	9.10.08	Capital call	\$33,466,247.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - September 2008**

Partnerships	Date	Transaction	Amount
Capital Link Fund I	9.8.08	Capital call	\$1,751,533.00
	9.12.08	Capital call	\$7,612,672.00
	9.19.08	Capital call	\$709,397.00
	9.26.08	Capital call	\$3,695,532.00
Capital Link Fund II	9.12.08	Capital call	\$2,626,283.00
	9.26.08	Capital call	\$11,155,838.00
Carlyle Europe Partners III	9.18.08	Capital call	\$7,156,276.00
Centinela	9.8.08	Capital call	\$24,724.00
	9.12.08	Capital call	\$190,394.00
	9.19.08	Capital call	\$15,184.00
	9.26.08	Capital call	\$166,816.00
CEV	9.30.08	Capital call	\$1,055,700.00
CEV III	9.2.08	Capital call	\$2,264,145.00
	9.16.08	Capital call	\$1,583,333.00
	9.22.08	Capital call	\$1,105,000.00
CEV IV	9.4.08	Capital call	\$745,075.00
	9.8.08	Capital call	\$2,039,550.00
	9.24.08	Capital call	\$2,373,600.00
	9.30.08	Capital call	\$1,645,100.00
Clarus Lifesciences I	9.2.08	Capital call	\$675,000.00
Clarus Lifesciences II	9.11.08	Capital call	\$900,000.00
Clearwater Capital Partners III	9.25.08	Capital call	\$7,500,000.00
Craton Equity Investors I	9.19.08	Capital call	\$727,806.00
CVC European Equity Partners IV [D]	9.26.08	Capital call	\$6,667,590.00
CVC European Equity Partners V [B]	9.2.08	Capital call	\$17,459,326.00
	9.25.08	Capital call	\$23,742,055.00
CVC European Equity Tandem [B]	9.25.08	Capital call	\$23,112,445.00
	9.26.08	Capital call	\$12,971,829.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - September 2008**

Partnerships	Date	Transaction	Amount
EMAlternatives Investments	9.26.08	Capital call	\$607,604.72
ESP Golden Bear Europe	9.19.08	Capital call	\$50,323,350.00
Falconhead Capital II [AIV] [NYDJ]	9.12.08	Capital call	\$9,858,764.00
First Reserve Fund XII	9.10.08	Capital call	\$29,969,200.00
FR Horizon AIV	9.10.08	Capital call	\$49,326,315.00
Gleacher Mezzanine Fund II	9.25.08	Capital call	\$6,513,771.00
Golden State Investment Fund	9.15.08	Capital call	\$1,046,164.40
	9.15.08	Capital call	\$985,000.00
	9.17.08	Capital call	\$194,000.00
Green Credit Investors	9.19.08	Capital call	\$12,077,295.00
GSO Capital Opportunities Fund	9.4.08	Capital call	\$11,760,609.00
Health Evolution Investments	9.9.08	Capital call	\$12,375.00
	9.29.08	Capital call	\$32,670.00
Health Evolution Partners	9.9.08	Capital call	\$3,424,514.00
	9.29.08	Capital call	\$1,595,750.00
HFCP VI	9.26.08	Capital call	\$18,357,224.00
Huntsman Gay Capital Partners	9.26.08	Capital call	\$16,670,288.28
ICV Partners II	9.10.08	Capital call	\$3,989,776.36
KKR 2006 Fund [Overseas]	9.17.08	Capital call	\$1,292,000.00
KKR Asian Fund	9.17.08	Capital call	\$23,031,000.00
KKR European Fund #1	9.5.08	Capital call	\$52,307.00
KKR European Fund II	9.3.08	Capital call	\$334,444.00
Levine Leichtman Capital III	9.19.08	Capital call	\$1,400,000.00
Lime Rock Partners III	9.5.08	Capital call	\$443,743.00
Lime Rock Partners IV	9.15.08	Capital call	\$5,492,638.00
Lion Capital Fund II	9.16.08	Capital call	\$51,071,315.00
Markstone Capital Partners	9.23.08	Capital call	\$1,236,115.00
MHR Institutional Partners III	9.18.08	Capital call	\$10,500,000.00
Nogales Investors Fund II	9.2.08	Capital call	\$3,037,310.33

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - September 2008**

Partnerships	Date	Transaction	Amount
Oak Hill Capital Partners II	9.10.08	Capital call	\$2,124,407.72
Opportunity Capital Partners IV	9.4.08	Capital call	\$61,875.00
Pacific Community Ventures II	9.26.08	Capital call	\$352,938.97
Parish Capital I	9.24.08	Capital call	\$1,102,700.00
Parish Capital II	9.23.08	Capital call	\$2,129,517.00
PCG Clean Energy & Technology	9.2.08	Capital call	\$15,000,000.00
	9.23.08	Capital call	\$6,778,480.00
PCGI Global Opportunities Fund	9.4.08	Capital call	\$14,000,000.00
Pinnacle Ventures II-B	9.15.08	Capital call	\$5,000,000.00
Polish Enterprise Fund VI	9.19.08	Capital call	\$24,028,017.00
Providence Equity Partners VI	9.2.08	Capital call	\$7,273,206.00
Q Street/Century [Ares Enhanced Loan]	9.3.08	Capital call	\$9,000,000.00
Quadrangle Capital Partners II	9.8.08	Capital call	\$1,378,335.00
	9.23.08	Capital call	\$493,808.00
Resolute Fund II Maritime	9.8.08	Capital call	\$14,978,272.00
Rhone Partners III	9.18.08	Capital call	\$2,540,234.00
Riverstone/Carlyle Global Energy IV	9.29.08	Capital call	\$28,278,128.00
Riverstone/Carlyle Renewable & Alt Energy II	9.18.08	Capital call	\$28,598,850.11
Rosewood Capital V	9.26.08	Capital call	\$328,125.00
Sacramento Private Equity Partners	9.12.08	Capital call	\$2,880,952.38
	9.23.08	Capital call	\$6,200,171.43
Silver Lake Credit Fund	9.30.08	Capital call	\$5,555,555.50
Silver Lake Technology III	9.3.08	Capital call	\$16,405,537.00
TA Subordinated Debt Fund II	9.15.08	Capital call	\$2,600,000.00
TA X	9.2.08	Capital call	\$5,500,000.00
	9.15.08	Capital call	\$1,500,000.00
	9.26.08	Capital call	\$1,000,000.00
Tailwind Capital Partners	9.18.08	Capital call	\$9,736,207.00
Thomas H. Lee [Alternative] Fund VI	9.11.08	Capital call	\$8,912,024.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - September 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
TPG Biotechnology Partners	9.18.08	Capital call	\$793,201.00
TPG Partners V	9.8.08	Capital call	\$5,171,640.00
TPG Partners VI	9.8.08	Capital call	\$5,169,843.00
Trinity Ventures IX	9.3.08	Capital call	\$500,000.00
	9.29.08	Capital call	\$500,000.00
VantagePoint Venture Partners 2006 [Q]	9.2.08	Capital call	\$5,000,000.00
Wayzata Opportunities	9.25.08	Capital call	\$3,750,000.00
WLR Recovery Fund III	9.25.08	Capital call	\$2,605,263.00
WLR Recovery Fund IV	9.25.08	Capital call	\$34,250,312.00
<b>TOTAL CAPITAL CALLS</b>			<b>\$1,063,117,745.57</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>\$139,995,115.00</b>

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Aisling Capital III, LP	\$100 million
Attachment 2	Blackstone Capital Partners VI, LP	\$500 million
Attachment 3	Candover 2008, LP	€150 million

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Aisling Capital III, LP**

**Action:**

Commit \$100 million to Aisling Capital III, LP (“Aisling III” or the “Fund”).

**Background:**

Aisling Capital (“Aisling” or the “Firm”), an existing AIM partner, is a life science venture capital firm established in 2000. The Firm is raising its third fund to invest in mid-to-late stage venture capital and growth capital investments in life science companies. Similar to prior funds, Aisling III will target companies developing pharmaceuticals, biopharmaceuticals, medical products and consumer health products. The Fund may also invest in businesses that provide drug development, manufacturing and other services to the healthcare industry. The Firm will take both a top-down and bottom-up approaches to sourcing proprietary deal flow. The Fund is targeting \$650 million in commitments.

Including this commitment, CalPERS has a total of \$220 million committed to the Firm, representing 0.5% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents a commitment to one of our core top quartile private equity partners.

**Key Principals:**

**Dennis Purcell, Senior Managing Director.** Prior to establishing Aisling, Mr. Purcell served as Managing Director of the Life Sciences Investment Banking Group at Chase Hambrecht & Quist (“H&Q”). While at H&Q, he was directly involved with over 200 completed transactions. He received a B.A. in Economics and Accounting from the University of Delaware and an M.B.A. from Harvard University.

**Steve Elms, Managing Director.** Before joining the Firm, Mr. Elms was a Principal in the Life Sciences Investment Banking Group of H&Q. Prior to H&Q, he worked at Donaldson, Lufkin & Jenrette, Marion Laboratories and the Wilkerson Group. Mr. Elms received a B.A. in Human Biology from Stanford University and an M.B.A. from the Kellogg School of Management at Northwestern University.

**Dr. Andrew Schiff, Managing Director.** Prior joining Aisling, Dr. Schiff practiced internal medicine at The New York Presbyterian Hospital where he maintains his position as a Clinical Assistant Professor of Medicine. Dr. Schiff received a B.A. in Neuroscience from Brown University, an M.D. from Cornell University Medical College, and an M.B.A. from Columbia University.

#### **Analysis:**

- **The Firm has produced strong track record.** Aisling has generated top quartile performance in Fund I for its vintage year, measured by IRR and multiple of invested capital. Fund II is still too young to measure performance, but its investments appear very promising.
- **Aisling has an experienced and cohesive management team.** The Firm's Managing Directors have worked together for an average of eight years through the prior two funds. In addition, Dennis Purcell and Steven Elms had a prior working relationship at H&Q in the Life Sciences Investment Banking Group. Their collective experience is expected to provide the Fund with a significant advantage in evaluating potential investment opportunities as well as in assisting and adding value to portfolio companies post-investment.
- **The Fund's strategy provides a compelling market opportunity.** The life science venture capital industry is in an attractive period for investment due to an aging population that will drive increased demand for new health-related products. Furthermore, large pharmaceutical companies increasingly rely upon venture-backed biotech companies for product research and development. This drives growth in the industry as well as returns on investment.

#### **Litigation:**

According to the Firm, there is no current, threatened, or pending litigation against the Firm that may have a material adverse effect on the Fund.

#### **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Pacific Corporate Group.



**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Blackstone Capital Partners VI, LP**

**Action:**

Commit \$500 million to Blackstone Capital Partners VI, LP ("BCP VI" or the "Fund").

**Background:**

The Blackstone Group ("Blackstone" or the "Firm"), an existing AIM partner, is a global advisory and investment firm established in 1985. The Firm's 500 professionals manage more than \$119 billion across various asset classes, including private equity. Blackstone has 22 offices throughout the world and is headquartered in New York. The Firm is raising its sixth global private equity fund, Blackstone Capital Partners VI, L.P., to invest opportunistically with a value-oriented, global approach. The Fund's strategy is generally consistent with predecessor funds, which include buyouts, take-privates, growth capital, minority stakes, distressed investments and rescue financing transactions. The Fund is targeting between \$15 billion and \$20 billion in commitments.

Including this commitment, CalPERS has a total of \$2.025 billion committed to the Firm, representing 3.3% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents a commitment to one of our core top quartile private equity partners.

**Key Principals:**

**Stephen Schwarzman, Chairman, and CEO.** Prior to forming the Firm, Mr. Schwarzman served as a Managing Director and Chairman of the Mergers & Acquisitions Committee at Lehman Brothers. Mr. Schwarzman began his career at Lehman and became Managing Director at the age of 31. He received a B.A. from Yale University and an M.B.A. from Harvard Business School.

**Hamilton "Tony" E. James, President.** Before joining Blackstone in 2002, Mr. James served as the Chairman of Global Investment Banking and Private Equity at Credit Suisse First Boston ("CSFB") and sat on its Executive Board. Prior to CSFB's acquisition of Donaldson, Lufkin & Jenrette ("DLJ"), he served as the chairman of DLJ's Banking Group. Mr. James received a B.A. from Harvard College and received an M.B.A. from Harvard Business School.

**James A. Quella, Senior Managing Director.** Prior to joining the Firm in 2004, Mr. Quella was a Managing Director and Senior Operating Partner with DLJ and then CSFB after its acquisition of DLJ. Before that, he was Co-Vice Chairman and Senior Consultant at Mercer Management Consulting. Mr. Quella received a B.A. and an M.B.A. from The University of Chicago.

**Analysis:**

- **Blackstone has demonstrated strong performance over a series of economic cycles.** Since 1985, the Firm has generated top quartile performance over five buyout-oriented private equity funds. Blackstone has demonstrated an ability to generate returns regardless of economic cycle.
- **The Fund is managed by experienced investment professionals with strong market reputations.** The deep experience, reputation and scope of the private equity team and its broader firm-wide platform results in Blackstone enjoying very strong deal flow. Furthermore, Blackstone's acquisition of GSO Capital Partners in March 2008 has strengthened the Firm's network and expertise, in particular, in credit analysis.
- **The Fund will leverage the Firm's global network for sector expertise and global expansion opportunities.** The Firm has one of the largest private equity teams in the world, with 80 investment professionals in New York, Boston, Atlanta, Los Angeles, Menlo Park, London, Paris, Mumbai, Hong Kong, and Tokyo. Blackstone's global platform, as well as its unique blend of alternative investment experience, provides them unique insight during the diligence of potential investments, as well as an ability to maximize value in portfolio companies post investment.

**Litigation:**

According to the Firm, there is no current, threatened, or pending litigation against the Firm that may have a material adverse effect on the Fund.

**Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

**Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Candover 2008 Fund, LP**

**Action:**

Commit €150 million (US\$234 million) to Candover 2008 Fund, LP (the “Fund”).

**Background:**

Established in 1980, Candover Partners (the “Firm”), a subsidiary of Candover Investments plc, a LSE listed investments trust is led by Colin Buffin, Marek Gumienny, Simon Leefe, John Arney, Piers Dennison, Ian Gray, and Charlie Green. The Firm has managed nine buyout funds with total capital commitments of €6.5 billion. The Fund will make control investments primarily in European mid-to-large cap companies with enterprise values of €500 million to €2 billion, resulting in equity investments of €200 million to €500 million. The final fund size is €5 Billion.

Including this commitment, CalPERS has a total of \$643.5 million committed to the Firm, representing 1.1% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents a commitment to one of our core top quartile private equity partners.

**Key Principals:**

**Colin Buffin, Managing Director.** Mr. Buffin joined the firm in 1985 and assumed co-leadership of the Firm in 1998. Prior to joining the Firm, Mr. Buffin was a Manager at Deloitte, Haskins, and Sells. Mr. Buffin received an MA from Oxford University

**Marek Gumienny, Managing Director.** Mr. Gumienny joined the Firm in 1987 and assumed co-leadership responsibility in 1998. Prior to joining the Firm, Mr. Gumienny was an Assistant Manager at Price Waterhouse. Mr. Gumienny received a BSc from the University of Warwick.

**Simon Leefe, Managing Director.** Mr. Leefe joined the firm in 1992. Prior to joining the Firm, Mr. Leefe served as a senior auditor at Arthur Andersen & Co. Mr. Leefe received a BA in English Literature from Exeter University.

**Analysis:**

- **The General Partner has generated consistently strong performance.** The Firm has invested over €6.5 billion in 83 companies through its prior funds. The Firm has successfully exited most of these investments in a timely manner at attractive valuations and has consistently generated top quartile returns.
- **The Firm is led by a seasoned investment team.** The Firm, based in London, has 39 investment professionals, including seven managing directors, 15 directors, 12 investment managers, one origination coordinator and four portfolio managers. The members of the Executive Committee have an average of 23 years of relevant experience and been with the Firm for an average of 13 years.
- **The Firm continues its expansion into Europe.** Regional offices are located in Paris, Milan and Madrid. The Firm continues to focus on European expansion to take advantage of investment opportunities on the Continent.

**Litigation:**

According to the Firm, there is no current, threatened, or pending litigation against the Firm that may have a material adverse effect on the Fund.

This decision complies with CalPERS Delegation No: 07-02 II (B) 2.

**Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Hamilton Lane.

**INTERNAL PROGRAMS**  
**Risk Managed Absolute Return Strategies (RMARS) Program**  
**Transactions - September 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
ERAAM European Fund of Funds	9/1/08	Additional Contribution	\$ 25,000,000.00
Sparx Asian Fund of Funds	9/1/08	Additional Contribution	\$ 15,000,000.00
Wayzata	9/1/08	Partial Redemption	\$ 10,000,000.00
Carlyle Blue Wave	9/1/08	Full Redemption	\$ 41,091,635.00
<b>TOTAL INVESTMENTS</b>			<b>\$ 40,000,000.00</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 51,091,635.00</b>

# Inflation Linked Assets NAV



STATE STREET.

As of : August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,804,590,439.03	100.00	2,649,637,674.07	100.00
<b>TOTAL</b>		<hr/> 2,804,590,439.03	<hr/> 100.00%	<hr/> 2,649,637,674.07	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Inflation Linked Assets Transactions



STATE STREET.

August 1, 2008 to August 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		44,853,316.93	134,242,227.24	-89,388,910.31	-2,639,602.68
<b>TOTAL</b>		44,853,316.93	134,242,227.24	-89,388,910.31	-2,639,602.68

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

## INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

August 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$2,858.3
FUTURES SALES	\$3,238.0





**Investment Office**

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Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400

November 17, 2008

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance, transaction and asset allocation reports were completed for the month of September 2008 for the following funds.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve
- Supplemental Contribution

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Matthew Flynn  
Division Chief  
Operations, Performance & Technology

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Anne Stausboll  
Interim Chief Investment Officer

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Periods Ending September 30, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Gross

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>ANNUITANTS HEALTH CARE COVERAGE FUND</b>	648,045	-8.76	-9.93	-9.93	-15.15	-16.62			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-8.32	-9.52	-9.52	-16.06	-18.04			
<b>CALPERS HEALTH CARE BOND FUND</b>	366,845	-2.17	-2.04	-2.04	-1.68	1.07			
<i>LB AGGREGATE (DAILY)</i>		-1.34	-0.49	-0.49	0.63	3.65			
<b>JUDGE'S RETIREMENT FUND</b>	2,704	0.21	0.63	0.63	2.19	3.46	4.51	3.43	3.72
<i>91 DAY TREASURY BILL ( DAILY)</i>		0.3	0.63	0.63	1.83	2.9	4.2	3.26	3.55
<b>JUDGES II FUND</b>	295,418	-7.7	-8.89	-8.89	-14.22	-15.57	1.51	1.29	2.64
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		-6.92	-7.33	-7.33	-12.89	-14.28	2.64	6.09	4.96
<b>LEGISLATOR'S RETIREMENT FUND</b>	121,656	-6.97	-7.88	-7.88	-11.54	-10.65	1.6	1.26	3.24
<i>CAL LRS POLICY INDEX (DAILY)</i>		-5.78	-5.85	-5.85	-9.29	-8.32	2.58	5.23	5.58
<b>LONG TERM CARE FUND</b>	2,145,257	-7.82	-9.25	-9.25	-13.86	-14.39	1.38	1.32	2.78
<i>CAL LTC POLICY INDEX (DAILY)</i>		-7.1	-7.84	-7.84	-12.42	-12.99	2.45	5.82	4.79
<b>CONTINGENCY RESERVE FUND</b>	6,032	0.21	0.63	0.63	2.19	3.45	4.52	3.44	3.72
<i>91 DAY TREASURY BILL ( DAILY)</i>		0.3	0.63	0.63	1.83	2.9	4.2	3.26	3.55
<b>SUPPLEMENTAL CONTRIBUTION FUND</b>	16,664	-8.73	-9.95	-9.95	-17.44	-18.02	0.68	1.05	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		-8.24	-9.12	-9.12	-16.34	-17.26	1.61	5.7	

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Periods Ending Septmeber 30, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Net

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>ANNUITANTS HEALTH CARE COVERAGE FUND</b>	648,045	-8.76	-9.93	-9.93	-15.15	-16.62			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-8.32	-9.52	-9.52	-16.06	-18.04			
<b>CALPERS HEALTH CARE BOND FUND</b>	366,845	-2.17	-2.04	-2.04	-1.68	1.07			
<i>LB AGGREGATE (DAILY)</i>		-1.34	-0.49	-0.49	0.63	3.65			
<b>JUDGES' RETIREMENT FUND</b>	2,704	0.21	0.63	0.63	2.19	3.46	4.51	3.43	3.72
<i>91 DAY TREASURY BILL ( DAILY)</i>		0.3	0.63	0.63	1.83	2.9	4.2	3.26	3.55
<b>JUDGES II FUND</b>	295,418	-7.7	-8.89	-8.89	-14.22	-15.57	1.51	1.29	2.64
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		-6.92	-7.33	-7.33	-12.89	-14.28	2.64	6.09	4.96
<b>LEGISLATOR'S RETIREMENT FUND</b>	121,656	-6.97	-7.88	-7.88	-11.54	-10.65	1.6	1.26	3.24
<i>CAL LRS POLICY INDEX (DAILY)</i>		-5.78	-5.85	-5.85	-9.29	-8.32	2.58	5.23	5.58
<b>LONG TERM CARE FUND</b>	2,145,257	-7.82	-9.25	-9.25	-13.86	-14.39	1.38	1.32	2.78
<i>CAL LTC POLICY INDEX (DAILY)</i>		-7.1	-7.84	-7.84	-12.42	-12.99	2.45	5.82	4.79
<b>CONTINGENCY RESERVE FUND</b>	6,032	0.21	0.63	0.63	2.19	3.45	4.52	3.44	3.72
<i>91 DAY TREASURY BILL ( DAILY)</i>		0.3	0.63	0.63	1.83	2.9	4.2	3.26	3.55
<b>SUPPLEMENTAL CONTRIBUTION FUND</b>	16,664	-8.77	-9.98	-9.98	-17.65	-18.3	0.54	0.96	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		-8.24	-9.12	-9.12	-16.34	-17.26	1.61	5.7	

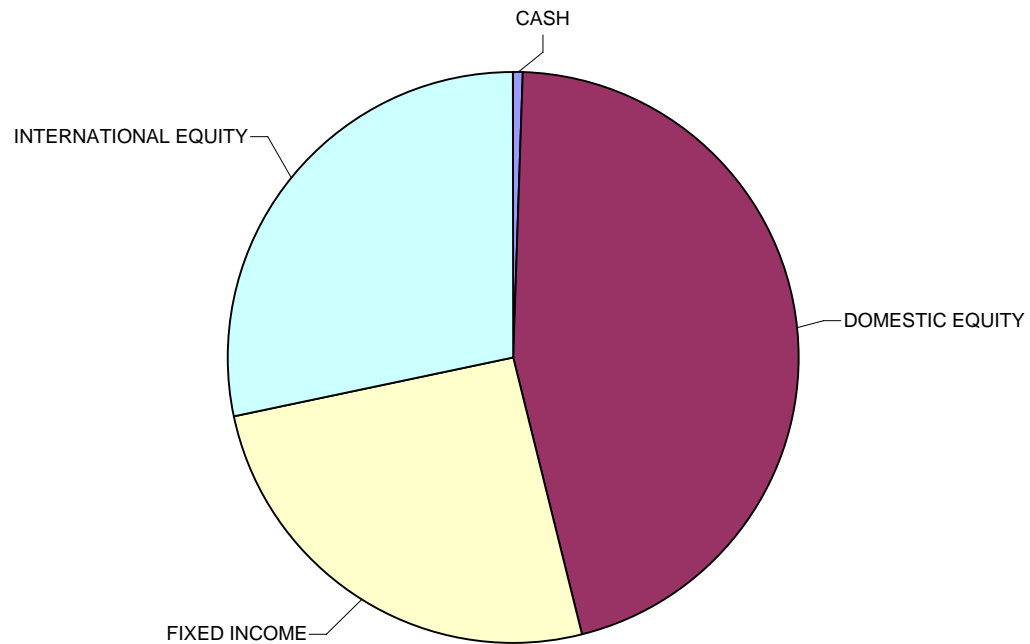
# ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

September 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$4,001,245.95	0.54%	\$4,001,245.95	0.62%
DOMESTIC EQUITY	\$327,336,981.34	44.23%	\$295,387,308.29	45.58%
FIXED INCOME	\$176,881,369.71	23.90%	\$165,905,344.40	25.60%
INTERNATIONAL EQUITY	\$231,909,575.07	31.33%	\$182,750,704.32	28.20%
<b>TOTAL</b>	<b>\$740,129,172.07</b>		<b>\$648,044,602.96</b>	



# ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

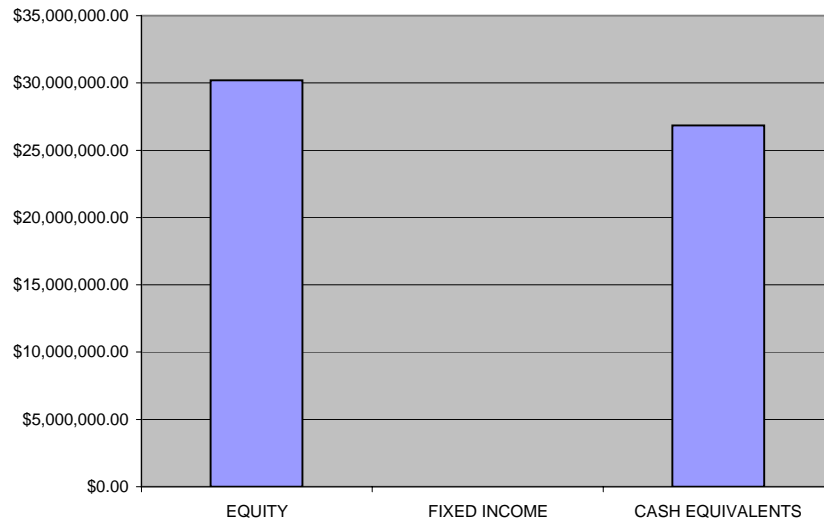
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

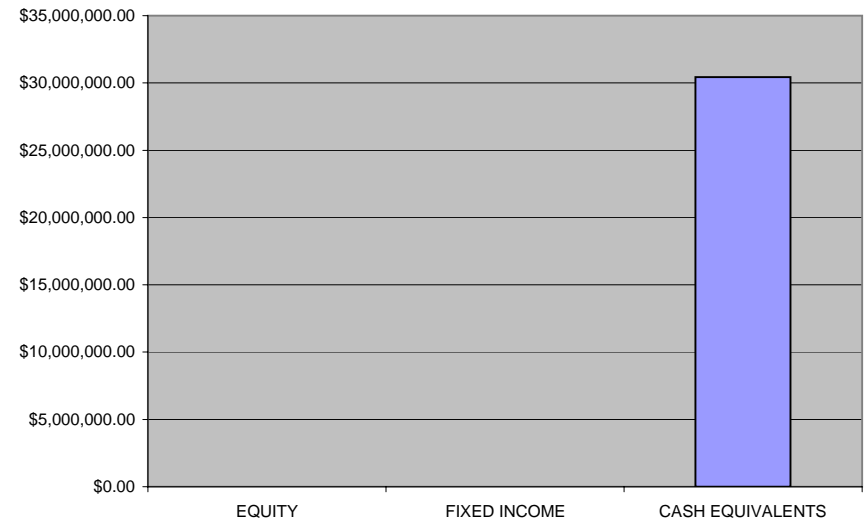
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
SCP TOTAL FUND	\$30,200,000.00	\$0.00	\$26,836,438.17	\$0.00	\$0.00	\$30,426,419.78	\$26,610,018.39
Total	\$30,200,000.00	\$0.00	\$26,836,438.17	\$0.00	\$0.00	\$30,426,419.78	\$26,610,018.39

## PURCHASES



## SALES



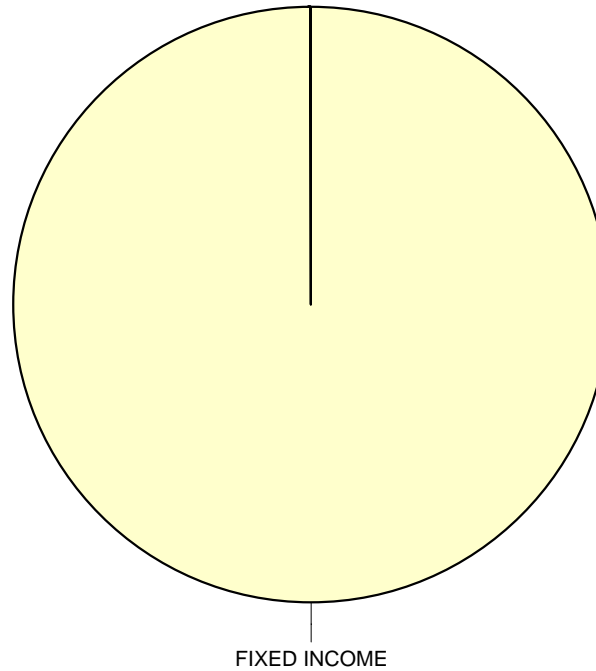
# CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

September 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	\$356,739,512.70	100.00%	\$366,845,193.94	100.00%
<b>TOTAL</b>	<b><u>\$356,739,512.70</u></b>		<b><u>\$366,845,193.94</u></b>	



# CALPERS HEALTH CARE BOND FUND

SKB3

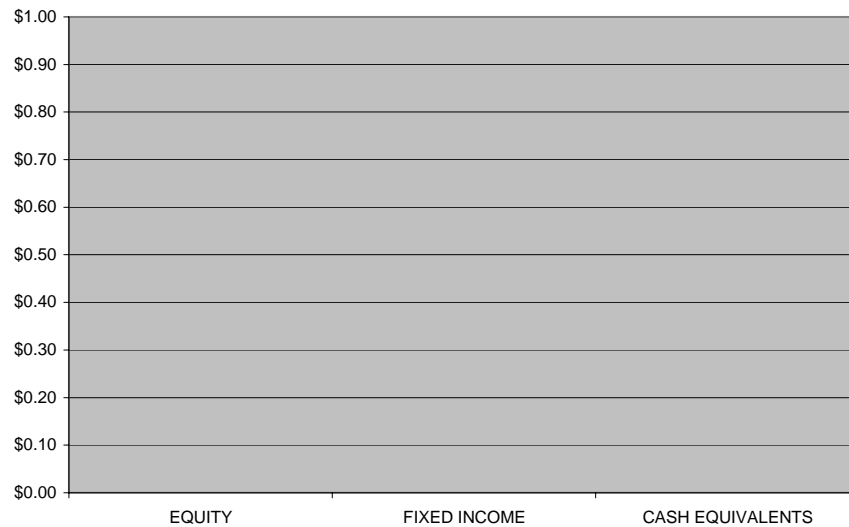
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

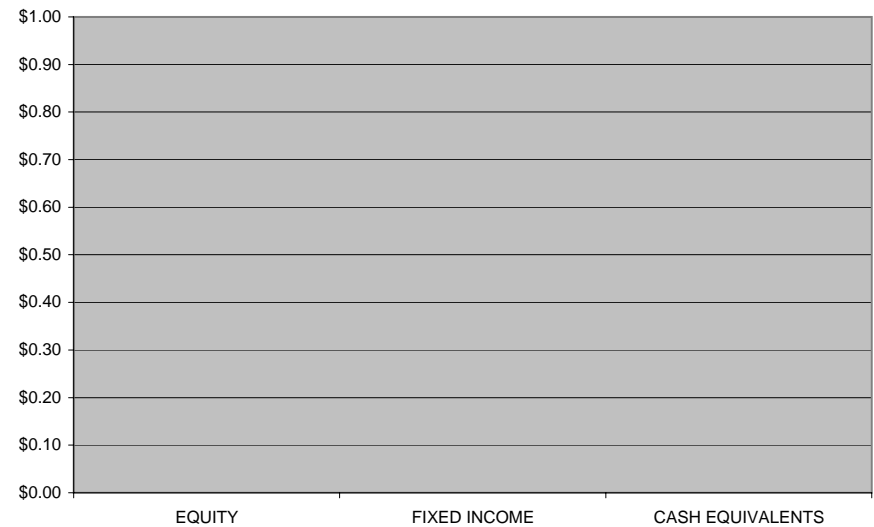
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## PURCHASES



## SALES



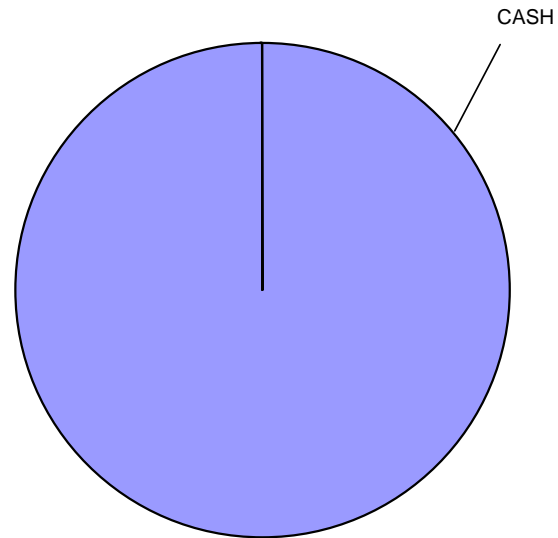
# JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

September 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,704,051.14	100.00%	\$2,704,051.14	100.00%
<b>TOTAL</b>	<b><u>\$2,704,051.14</u></b>		<b><u>\$2,704,051.14</u></b>	





# JUDGES' RETIREMENT FUND

SK05

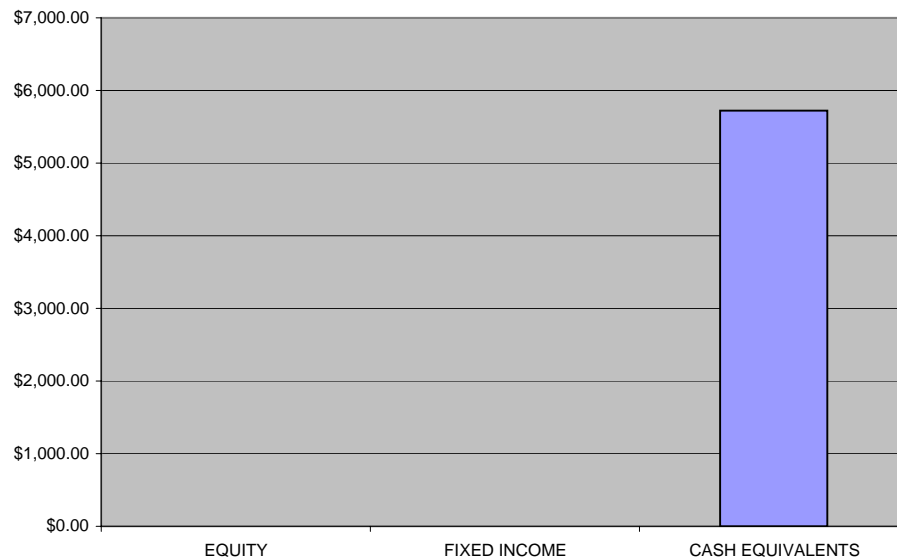
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$5,722.91	\$0.00	\$0.00	\$0.00	\$5,722.91
Total	\$0.00	\$0.00	\$5,722.91	\$0.00	\$0.00	\$0.00	\$5,722.91

## PURCHASES



## SALES



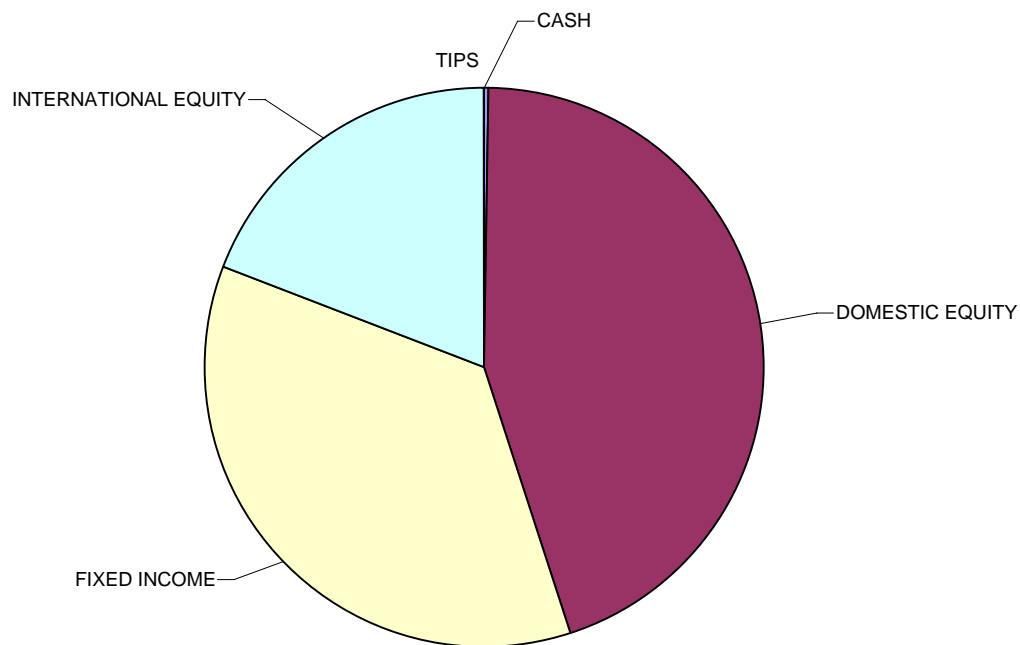
# JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

September 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$1,075,362.70	0.35%	\$1,075,362.70	0.36%
DOMESTIC EQUITY	\$136,408,027.71	43.91%	\$132,078,061.17	44.71%
FIXED INCOME	\$106,723,931.75	34.36%	\$105,473,309.06	35.70%
INTERNATIONAL EQUITY	\$66,418,145.08	21.38%	\$56,791,339.83	19.22%
TIPS	\$0.00	0.00%	\$0.00	0.00%
<b>TOTAL</b>	<b><u>\$310,625,467.24</u></b>		<b><u>\$295,418,072.76</u></b>	



# JUDGES II RETIREMENT FUND

SK30

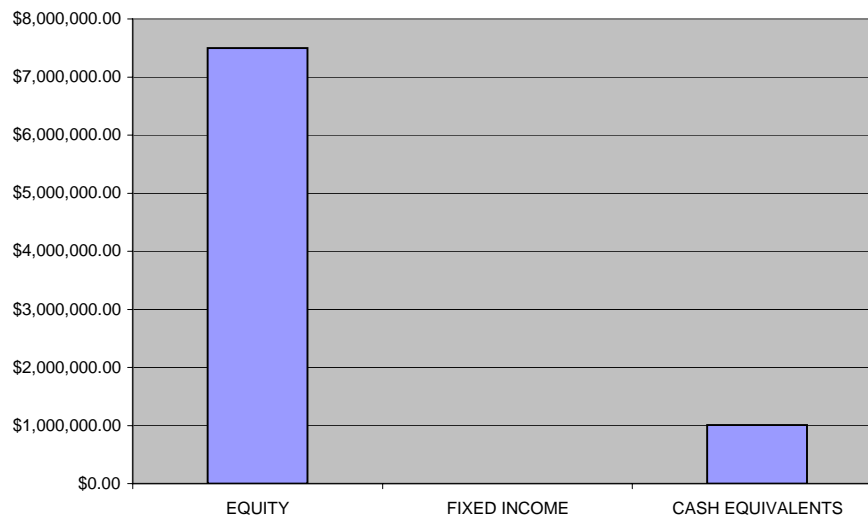
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

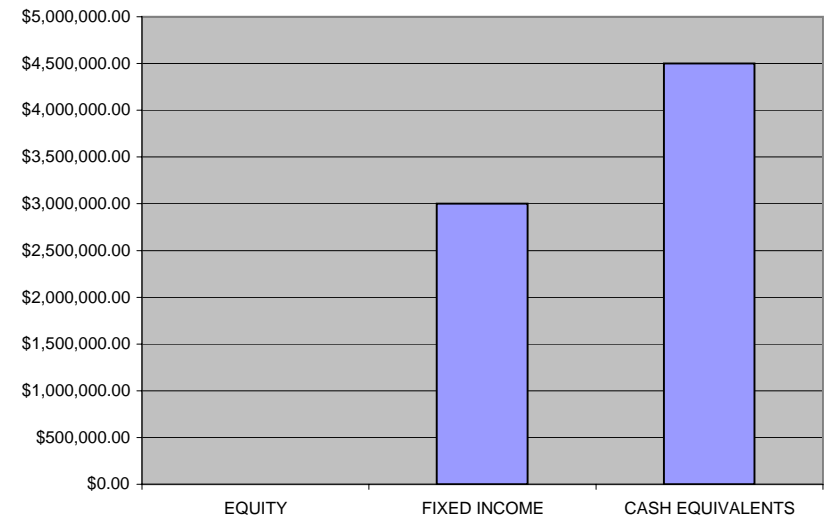
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
JUDGES II TOTAL FUND	\$7,500,000.00	\$0.00	\$1,009,579.49	\$0.00	\$3,000,000.00	\$4,500,000.00	\$1,009,579.49
Total	\$7,500,000.00	\$0.00	\$1,009,579.49	\$0.00	\$3,000,000.00	\$4,500,000.00	\$1,009,579.49

## PURCHASES



## SALES



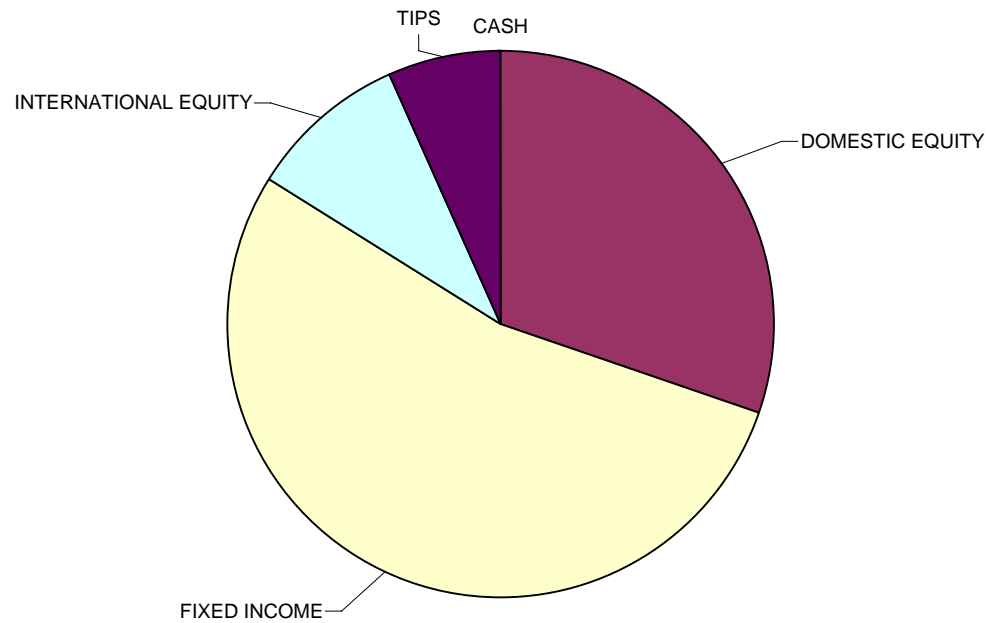
## LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

September 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,932.55	0.01%	\$6,932.55	0.01%
DOMESTIC EQUITY	\$37,864,007.82	30.83%	\$36,985,641.41	30.40%
FIXED INCOME	\$64,421,065.00	52.45%	\$64,910,252.05	53.36%
INTERNATIONAL EQUITY	\$13,272,990.95	10.81%	\$11,658,932.75	9.58%
TIPS	\$7,263,559.84	5.91%	\$8,093,759.33	6.65%
<b>TOTAL</b>	<b>\$122,828,556.16</b>		<b>\$121,655,518.09</b>	



# LEGISLATORS RETIREMENT FUND

SK15

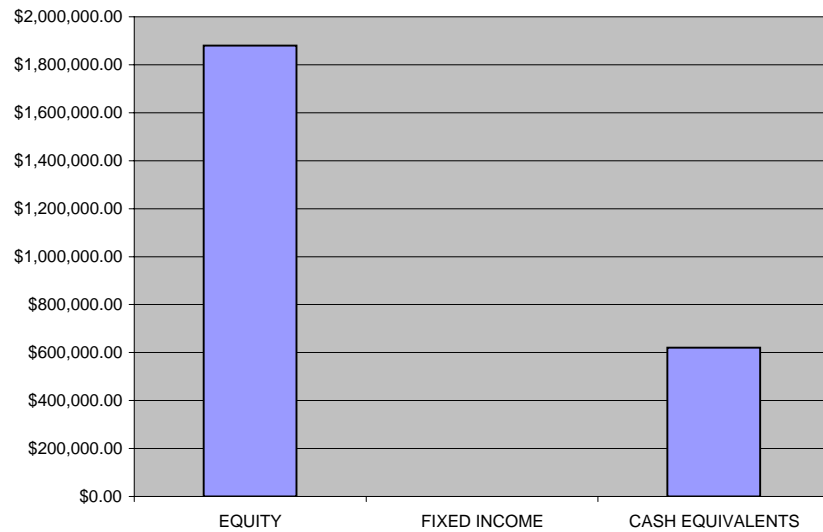
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

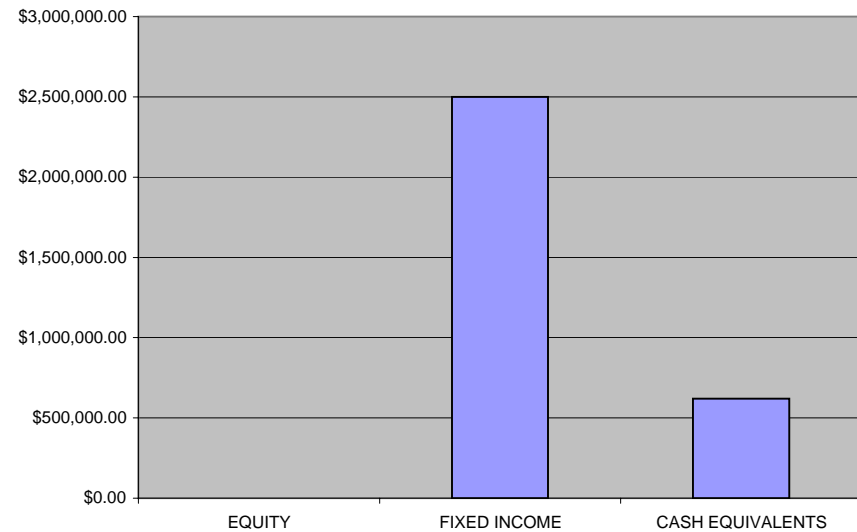
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
LEGISLATORS RETIREMENT TOTAL FUND	\$1,880,000.00	\$0.00	\$620,184.03	\$0.00	\$2,500,000.00	\$620,000.00	-\$619,815.97
Total	\$1,880,000.00	\$0.00	\$620,184.03	\$0.00	\$2,500,000.00	\$620,000.00	-\$619,815.97

## PURCHASES



## SALES



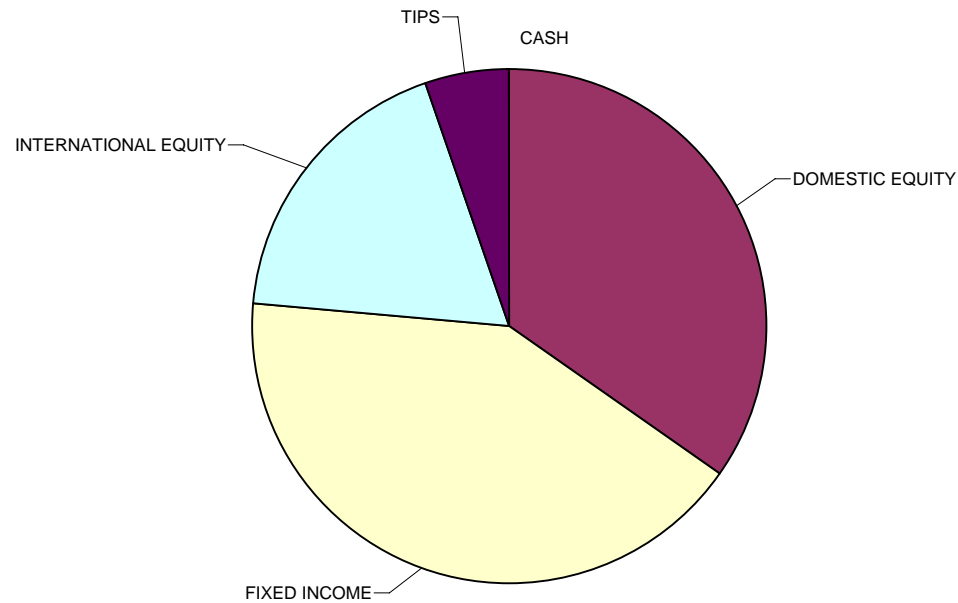
# LONG TERM CARE FUND

SK35

ASSET ALLOCATION

September 30, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$124,195.97	0.01%	\$124,195.97	0.01%
DOMESTIC EQUITY	\$759,105,935.05	34.45%	\$743,435,914.63	34.65%
FIXED INCOME	\$886,491,695.39	40.23%	\$893,458,596.85	41.65%
INTERNATIONAL EQUITY	\$457,377,921.19	20.76%	\$397,510,117.98	18.53%
TIPS	\$100,389,374.06	4.56%	\$110,727,814.15	5.16%
<b>TOTAL</b>	<b>\$2,203,489,121.66</b>		<b>\$2,145,256,639.58</b>	



# LONG TERM CARE FUND

SK35

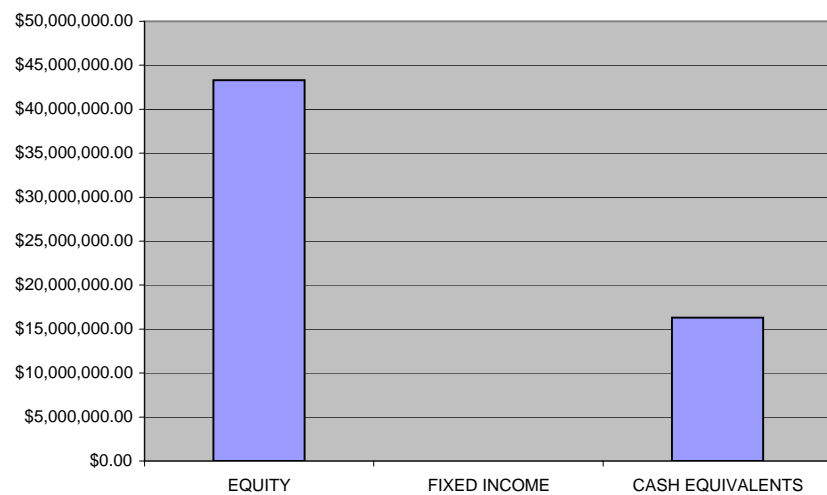
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

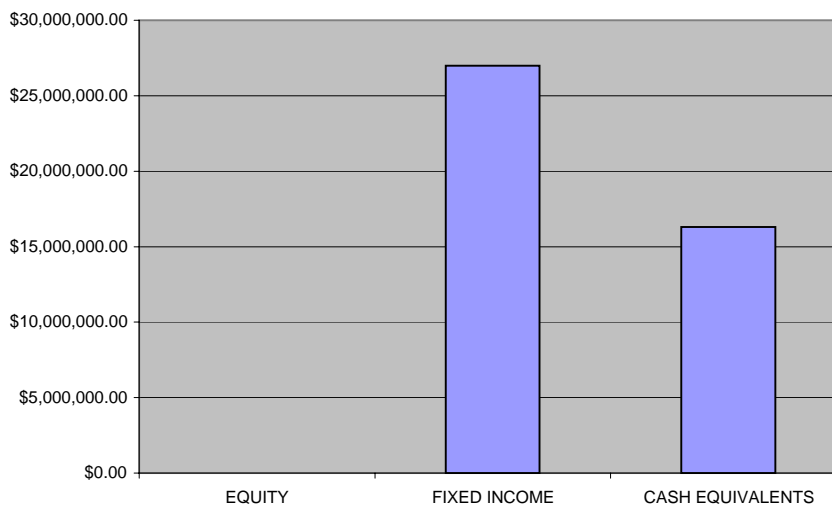
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
LONG TERM CARE TOTAL FUND	\$43,300,000.00	\$0.00	\$16,308,636.27	\$0.00	\$27,000,000.00	\$16,300,000.00	\$16,308,636.27
Total	\$43,300,000.00	\$0.00	\$16,308,636.27	\$0.00	\$27,000,000.00	\$16,300,000.00	\$16,308,636.27

## PURCHASES



## SALES



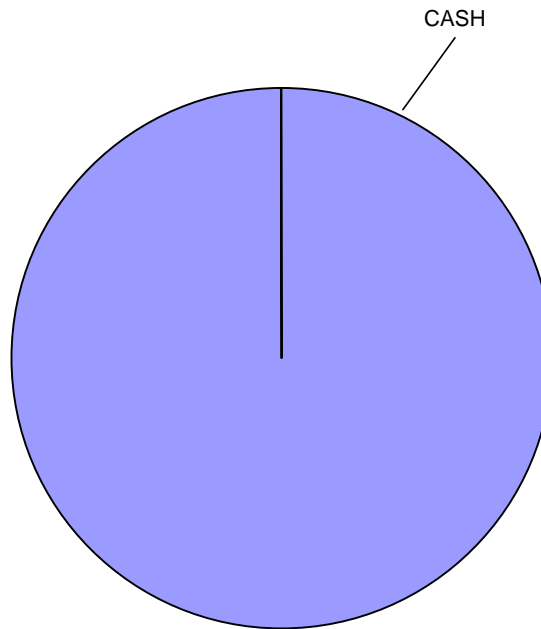
## CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

September 30, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,032,347.70	100.00%	\$6,032,347.70	100.00%
<b>TOTAL</b>	<b><u>\$6,032,347.70</u></b>		<b><u>\$6,032,347.70</u></b>	





# CONTINGENCY RESERVE FUND

SK01

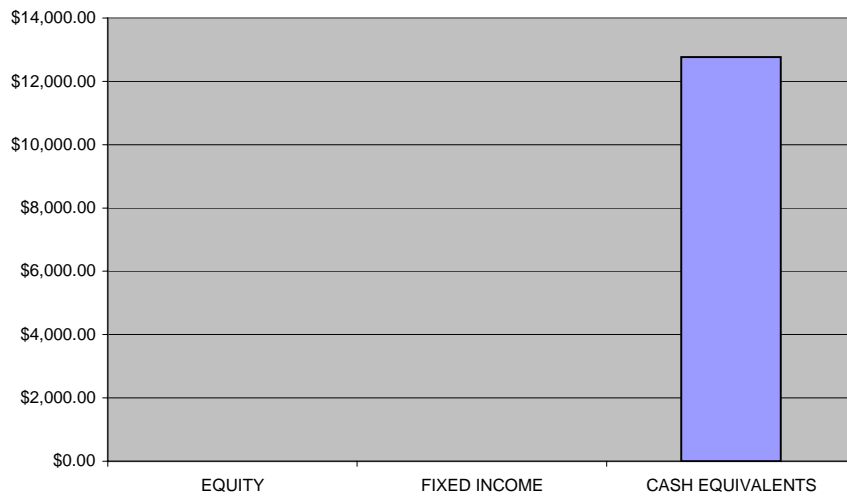
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

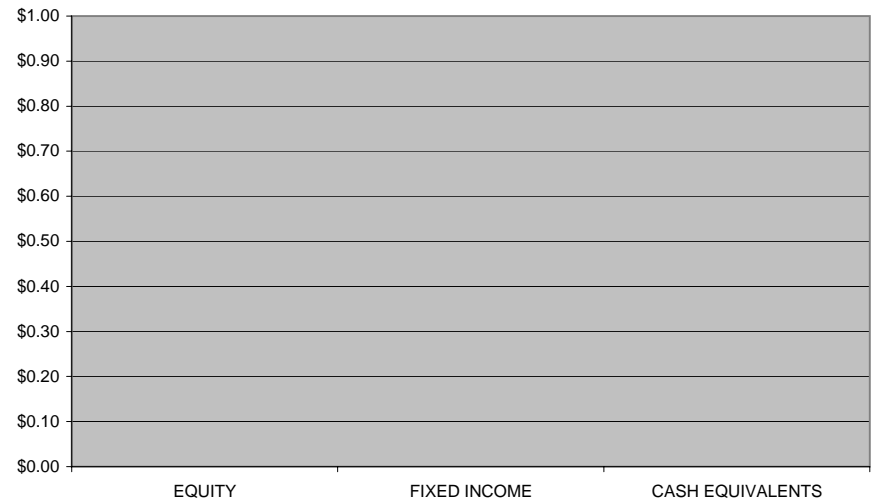
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$12,766.99	\$0.00	\$0.00	\$0.00	\$12,766.99
Total	\$0.00	\$0.00	\$12,766.99	\$0.00	\$0.00	\$0.00	\$12,766.99

## PURCHASES



## SALES



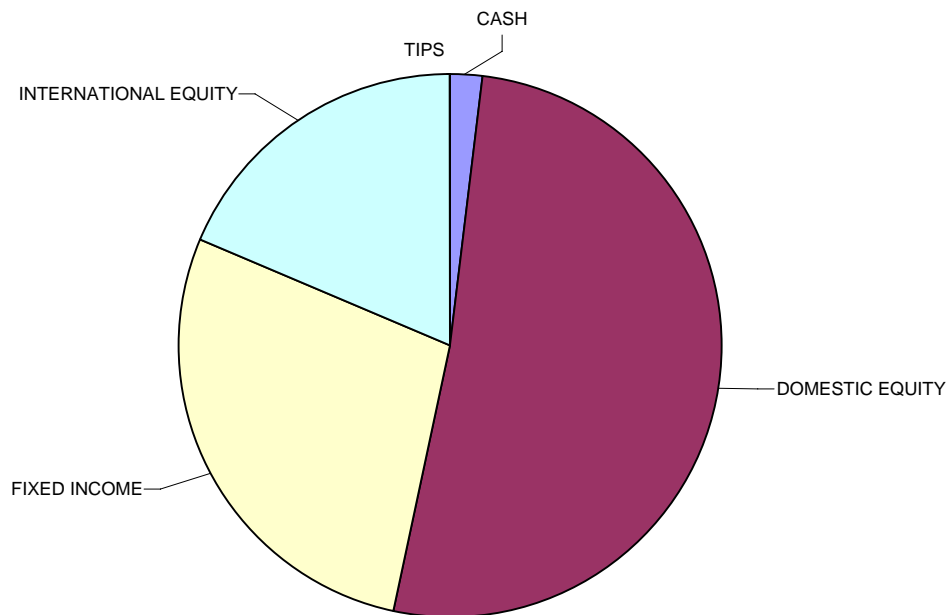
# SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

September 30, 2008

Asset Class	Book Value*	Percent of Portfolio	Market Value*	Percent of Portfolio
CASH	\$333,934.03	1.98%	\$333,934.03	2.00%
DOMESTIC EQUITY	\$8,439,674.61	49.93%	\$8,577,894.89	51.45%
FIXED INCOME	\$4,641,270.15	27.46%	\$4,676,968.51	28.05%
INTERNATIONAL EQUITY	\$3,489,624.14	20.64%	\$3,083,520.26	18.49%
TIPS	\$0.00	0.00%	\$0.00	0.00%
<b>TOTAL</b>	<b>\$16,904,502.93</b>		<b>\$16,672,317.69</b>	



\*Totals reported here do not reflect accrued expenditures which are reflected in the reports generated by State Street Bank.

## SUPPLEMENTAL CONTRIBUTION FUND

SK76

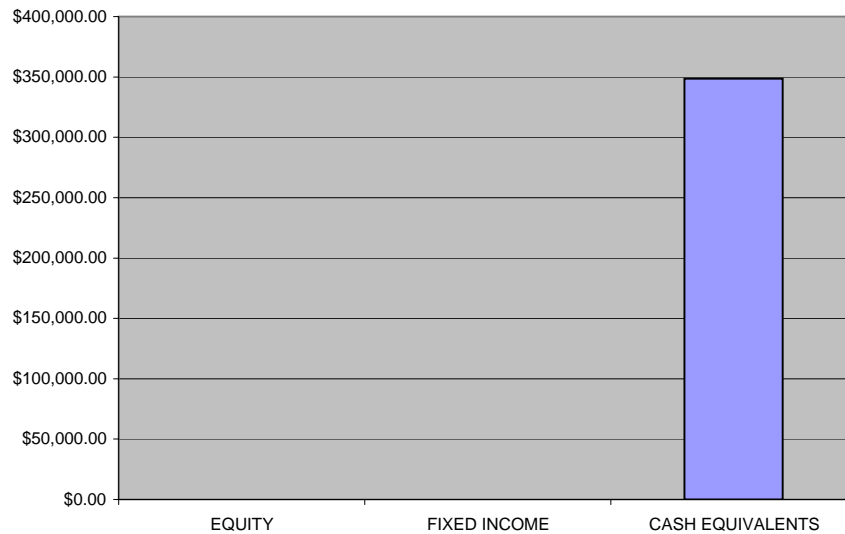
INVESTMENT PORTFOLIO SUMMARY

September 30, 2008

### INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
SCP TOTAL FUND	\$0.00	\$0.00	\$348,595.00	\$120,000.00	\$200,000.00	\$275,914.63	-\$247,319.63
Total	\$0.00	\$0.00	\$348,595.00	\$120,000.00	\$200,000.00	\$275,914.63	-\$247,319.63

### PURCHASES



### SALES

